

To NASDAQ OMX Copenhagen A/S,
Luxembourg Stock Exchange and
The press

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NB! Please observe that the Danish version of this announcement prevails.

Interim Report

for Q2 2010



3RF kredit

Interim Financial Report of the BRFkredit Group* for the period 1 January to 30 June 2010

Profit improvement of DKK 353 million

Summary financial performance

- BRFkredit posted a net loss of DKK 197 million for the first half of 2010, against a net loss of DKK 550 million for the corresponding period of 2009.
- Core income came to DKK 837 million, against DKK 877 million for the first half of 2009.
- Costs and expenses were down by 11% to DKK 413 million in the first half of 2010, against DKK 462 million in the first half of 2009.
- Earnings from investment portfolios were negative at DKK 64 million in the first half of 2010, against a positive first-half return of DKK 295 million in 2009.
- Loan losses and impairment charges etc. trimmed profits by DKK 484 million in the first half of 2010, down from an adverse impact of DKK 1,442 million in the first six months of 2009. The impact on profits accounted for 0.2% of total lending in the first half of 2010 and 0.6% in the equivalent period of 2009. The impact broke down into a reduction in impairment charges on individually assessed loans of DKK 3 million, an increase in impairment charges on groups of loans of DKK 78 million and realised losses etc. of DKK 409 million.
- Out of total loan losses and impairment charges during the period, BRFkredit a/s and BRFbank a/s accounted for DKK 319 million and DKK 164 million, respectively. DKK 282 million of impairment charges was accounted for by private customers and DKK 202 million by corporate customers.
- The arrears rate measured 15 days after the second quarter of 2010 was 2.40%, against 3.96% at the same stage of 2009, and the arrears rate measured 105 days after the March 2010 re-payment date was 1.34%, against 2.46% a year earlier.
- Properties acquired through foreclosure were sold for a total amount of DKK 955 million, which was DKK 50 million above the carrying amounts.

Capital base

- The individual solvency capital requirement was 9.2% or DKK 7.6 billion.
- Core capital and solvency ratios were 13.5% and 13.2%, respectively, in the first half of 2010.
- Equity amounted to DKK 9,529 million, and core capital was DKK 11,158 million.

Outlook for 2010

BRFkredit's expectations are unchanged from the outlook given at the time of the presentation of the Interim Financial Report for the period 1 January to 31 March 2010. The full-year 2010 forecast is based on expectations of rising core income, unchanged costs and expenses, falling loan losses and impairment charges and rising overheads. Overall, BRFkredit still expects to deliver a net loss for 2010, albeit a stronger performance compared with 2009.

Sven A. Blomberg, Chief Executive Officer, says:

'BRFkredit's financial statements for the first half of 2010 showed a net loss of DKK 197 million, an improvement of DKK 353 million over first-half 2009. It is satisfactory to note that the initiatives launched in 2009 have paved the way for higher income from lending operations, decreases in costs and expenses and reductions in impairment charges. BRFkredit's market shares and portfolio declined during the period, reflecting the decision to consolidate in the corporate segment, in particular. BRFkredit's expectations for its full-year 2010 financial performance remain unchanged.'

* The BRFkredit Group will be referred to as BRFkredit below.

Financial and operating data for BRFkredit

Amount in DKK million

CORE EARNINGS/EARNINGS FROM INVESTMENT PORTFOLIOS AND PROFITS FOR THE PERIOD

	1 st half 2010	1 st half 2009	2009 (full year)
Core income from lending operations etc.	671	609	1,286
Core income from securities	167	268	527
Total core income	837	877	1,813
Operating expenses, depreciation and amortisation	413	462	910
Core earnings before impairment	424	415	903
Loan losses and impairment charges etc.	484	1,442	2,125
Core earnings before overheads	-60	-1,027	-1,223
Expenses for hybrid core capital	99	-	31
Expenses for junior covered bonds	8	15	3
Expenses for senior loans	21	-	-
Core earnings	-188	-1,042	-1,257
Earnings from investment portfolios	-64	295	398
Profit or loss before tax	-252	-747	-858
Tax (- signifies an income)	-55	-197	-237
Net profit or loss for the period	-197	-550	-621

SUMMARY BALANCE SHEET

	1 st half 2010	1 st half 2009	2009 (full year)
Lending	220,384	221,382	221,026
Bonds and shares etc.	6,960	10,482	13,307
Other assets	10,161	8,803	12,496
Total assets	237,505	240,667	246,829
Issued bonds	200,907	201,354	200,338
Other liabilities	27,069	29,485	36,761
Equity	9,529	9,829	9,730
Total liabilities and equity	237,505	240,667	246,829

SELECTED KEY FIGURES AND RATIOS

	1 st half 2010	1 st half 2009	2009 (full year)
Earnings per unit of cost (DKK)	0.73	0.61	0.72
Growth in lending during the period, %	-2.0	2.3	1.3
Loan-to-equity ratio	23.1	22.5	22.7
Gross new lending (outstanding bond loans), DKK million	10,901	24,123	40,394
Number of new loans	7,200	13,400	23,900
Arrears rate at end of period	1.34	2.46	2.67
Impairment ratio for the period	0.2	0.6	0.9
Administrative expenses, depreciation and amortisation as % of average of loan portfolio	0.38	0.42	0.41
Solvency ratio	13.2	11.5	13.0
Core capital ratio	13.5	11.3	13.3
Return on equity before tax, %	-2.6	-7.4	-8.5
Return on equity after tax, %	-2.0	-5.4	-6.2
Series reserve funds, DKK million	7,510	8,091	7,510
Share capital and other reserves, DKK million	2,019	1,738	2,220
Own funds (tier 1 + tier 2), DKK million	10,953	9,682	11,155
Foreign exchange position, %	3.1	2.9	4.8

Management's review

On 24 August 2010, the Supervisory Board approved the Interim Financial Report of the BRFkredit Group (BRFkredit) for the period 1 January to 30 June 2010.

The first half of 2010 showed rising core income from lending operations, lower costs and expenses and a sharp fall in impairment charges. The improvement can be ascribed to the initiatives launched in the second half of

2009, the impact of which is expected to be fully felt in 2010. These initiatives mainly included higher commissions on corporate loans, cost-cutting measures in connection with staff reductions as well as credit policy tightenings. Higher overheads pulled in the opposite direction.

BRFkredit posted a net loss of DKK 197 million for the first half of 2010, against a net loss of DKK 550 million

for the corresponding period of 2009. BRFkredit generated a loss before tax for the first half of 2010 of DKK 252 million, against a first-half loss of DKK 747 million in 2009. After recognition of net loss for the six-month period, the solvency ratio at 30 June 2010 was 13.2%. If computed exclusively on the basis of core (tier 1) capital, the solvency ratio at end-June 2010 was 13.5%.

First-half performance 2010

BRFkredit's segments

BRFkredit comprises BRFkredit a/s (Parent Company), BRFBank a/s, Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S and Ejendomsselskabet Nørgaardsvej 37-41, 2800 Lyngby A/S.

BRFkredit's business activities fall into two segments:

- 1) Mortgage lending etc.
- 2) Portfolio management

Mortgage lending etc.

Mortgage lending etc. comprises financial activities in the business areas of private customers, corporate customers and non-profit housing as well as the activities of BRFBank. The segment also comprises a risk-free return on the proprietary investment portfolio.

Core earnings of 'Mortgage lending etc.' were a loss of DKK 188 million in the first half of 2010, against a loss of DKK 1,042 million in the corresponding period of 2009.

Core earnings are made up as follows:

Core income from lending operations etc

Income from lending operations primarily consists of income from commissions and brokerage, fees and charges from mortgage operations as well as income from bank lending.

Income from commissions came to DKK 612 million in the first half of 2010, up from DKK 458 million in the first half of 2009. Brokerage, fees and charges (net) totalled DKK 5 million in the first half of 2010, against DKK 61 million in first-half 2009. The decline in brokerage, fees and charges was mainly associated with lower lending and refinancing activity compared with the first half of 2009 when the activity level was high.

BRFKREDIT'S SEGMENTAL FINANCIAL STATEMENTS FOR 1ST HALF OF 2010

DKK million	Mortgage Lending etc.	Portfolio management	Total
Core income			
Core income from lending operations etc.	671		
Core income from securities	167		
Total core income	837		
Operating expenses, depreciation and amortisation	413		
Core earnings before impairment	424		
Loan losses and impairment charges etc.	484		
Core earnings before overheads	-60		
Expenses, hybrid core capital	99		
Expenses, junior covered bonds	8		
Expenses, senior loans	21		
Core earnings	-188		
Earnings from investment portfolios		-64	
Profit or loss before tax			-252
Tax (- signifies an income)			-55
Net profit or loss for the period			-197

MORTGAGE LENDING ETC.

DKK million	1 st half 2010	1 st half 2009
Core income		
Income from lending operations etc.	671	609
Core income from securities	167	268
Total core income	837	877
Operating expenses, depreciation and amortisation	413	462
Core earnings before impairment	424	415
Loan losses and impairment charges etc.	484	1,442
Core earnings before overheads	-60	-1,027
Net expenses, hybrid core capital	99	-
Net expenses, junior covered bonds	8	15
Net expenses, senior loans	21	-
Core earnings	-188	-1,042

Core income from securities

Core income from securities, comprising a risk-free return on the proprietary investment portfolio and other interest income, amounted to DKK 167 million in the first half of 2010, against DKK 268 million in the first half of 2009. Risk-free returns came to DKK 73 million in the first half of 2010, against DKK 173 million in the same period of 2009. The difference of DKK 100 million was attributable to the fall in the risk-free rate of return.

Operating expenses, depreciation and amortisation

Operating expenses, including depreciation and amortisation, were down by DKK 49 million from DKK 462 million in the first half of 2009 to DKK 413 million in the first half of 2010, mainly due to falling administrative expenses, such as fewer expenses for consultants, staff training and IT. The expense ratio was 0.38% in the first half of 2010, against 0.42% in the year-earlier period.

ARREARS RATE

Repayment dates	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009
Arrears rate after 105 days	-	1,34	1,91	2,62	1,72	2,46
Arrears rate after 15 days	2,40	3,00	3,93	6,34	3,96	6,41

Loan losses and impairment charges etc.

Loan losses and impairment charges etc. amounted to DKK 484 million in the first half of 2010, down from DKK 1,442 million in the first six months of 2009. Loan losses and impairment charges developed favourably over the last six-month period. The level of loan impairment charges remained high, however.

The impact on first-quarter profits broke down into a reduction in impairment charges on individually assessed loans of DKK 3 million, an increase in impairment charges on groups of loans of DKK 78 million and realised losses etc. of DKK 409 million. DKK 319 million of the total impact on profits related to BRFkredit a/s, while the remaining DKK 164 million related to BRFbank a/s. DKK 282 million of loan losses and impairment charges was accounted for by private customers and DKK 202 million by corporate customers.

The balance of total impairment charges at 30 June 2009 was DKK 2,408 million, equivalent to 1.1% of total lending. DKK 636 million of this amount was accounted for by impairment charges on groups of loans.

Arrears rates were down from the same period of 2009. The arrears rate measured 105 days after the March 2010 repayment date was 1.34%, against 2.46% in 2009, and the arrears rate measured 15 days after the June 2010 repayment date was 2.40%, against 3.95% at the same stage of 2009.

At 30 June 2010, BRFkredit had a portfolio of 336 properties acquired through foreclosure, broken down into 211 residential properties at a carrying amount of DKK 181 million and 125 commercial properties at a carrying amount of DKK 1,926 million. During the first half of the year, 170 residential properties and 92 commercial properties were acquired.

Residential properties with completion in the first half of 2010 were sold for a total price of DKK 85 million. These properties were recognised at a carrying amount of DKK 97 million. Similarly, commercial properties with completion in the first half of 2010 were sold for a total price of DKK 427 million. These properties were recognised at a carrying amount of DKK 402 million. In addition, commercial properties due for completion after 30 June 2010 were sold for a total price of DKK 443 million. These properties are recognised in the financial statements at 30 June 2010 at DKK 406 million.

After the closing of the financial statements for the second quarter of 2010, properties have been sold for DKK 480 million, which exceeds the carrying amount in BRFkredit's financial statements at 30 June 2010.

Portfolio management

Total investment returns were positive to the tune of DKK 32 million in the first half of 2010, against positive returns of DKK 468 million in first-half 2009. BRFkredit reduced its share portfolio in 2009, which explains why the contribution of shares to investments returns was modest in the first half of 2010. BRFkredit's interest rate risk is typically hedged by euro-denominated instruments, and investment returns were consequently affected by the decline in eurozone interest rates in the wake of the turmoil over the Greek government debt. The second quarter of 2010 saw a minor, yet positive contribution from fixed-income instruments. This can primarily be ascribed to the rise in short-term interest rates in June as BRFkredit has for some time been positioned towards rising short-term rates.

BRFkredit's securities portfolio mainly comprises fixed-income instruments, first of all government and mortgage bonds, as well as financial derivatives such as futures, options and swaps for risk-hedging purposes. Interest rate risk on BRFkredit's fixed-income instruments was close on DKK 10 million at the end of Q2 2010 (full offsetting between Danish kroner and euros), equivalent to about 0.1% of

PORTFOLIO MANAGEMENT

DKK million	1 st half 2010	1 st half 2009
Investment returns		
Return on fixed-income instruments	33	394
Return on shares	-1	74
Total investment returns	32	468
Risk-free returns, hybrid core capital	22	-
Risk-free returns	73	173
Earnings from investment portfolios	-64	295

BRFkredit's capital base. In addition to fixed-income instruments, BRFkredit had a portfolio of shares worth approximately DKK 0.2 billion, predominantly made up of unit trusts and infrastructural shares.

In common with other financial institutions, BRFkredit presents its portfolio management performance by way of core earnings and earnings from investment portfolios. Core earnings are calculated as risk-free returns on the securities portfolio. Risk-free returns, determined on the basis of a short-term, average money-market rate, were DKK 73 million in the first half of 2010.

Earnings from investment portfolios in the first half of 2010 can subsequently be calculated as total investment returns (DKK 32 million) less risk-free returns of DKK 73 million, which amount is transferred to core earnings, as well as DKK 22 million relating to risk-free returns on proceeds of hybrid core capital. Total earnings from investment portfolios in the first half of 2010 were therefore negative at DKK 64 million, against positive returns of DKK 295 million in the first six months of 2009.

Balance sheet total, equity and solvency

- BRFkredit had a balance sheet total of DKK 238 billion at 30 June 2010, against DKK 247 billion at 31 December 2009. BRFkredit's mortgage lending narrowed by a

OWN FUNDS (CAPITAL BASE)

	Requirement Pc	Requirement DKK billion	Excess capital DKK billion
8% requirement	8.0	6.6	4.3
IRB approach – transitional rule	9.3	7.7	3.3

CORE CAPITAL

	Requirement Pc	Requirement DKK billion	Excess capital DKK billion
8% requirement	8.0	6.6	4.5
IRB approach – transitional rule	9.3	7.7	3.5

nominal amount of DKK 3.9 billion to DKK 212.7 billion during the first half of 2010. BRFkredit's total lending measured at carrying amount was DKK 220.4 billion at 30 June 2010, against DKK 221.0 billion at the close of 2009. Equity was reduced by the net loss for the period of DKK 197 million and a downward adjustment of strategic shares of DKK 4 million. Following these adjustments, equity at 30 June 2010 was DKK 9,529 million.

- The solvency ratio was 13.2% at 30 June 2010, against 13.0% at 31 December 2009 and 11.5% at 30 June 2009. Own funds (tier 1 + tier 2 capital) were DKK 10,953 million at 30 June 2010.
- The core capital ratio was 13.5% at 30 June 2010, against 13.3% at 31 December 2009 and 11.3% at 30 June 2009. Core capital was

DKK 11,158 million at 30 June 2010.

- The difference between core capital and own funds (solvency ratio) is mainly due to the fact that BRFkredit uses the advanced Internal Ratings-Based (IRB) approach. Hence, own funds are adjusted by 100% of the difference between impairment charges in the financial statements and estimated impairment charges calculated according to the IRB approach, whereas core capital is only affected by 50% of the above difference. This means that the solvency ratio becomes lower than the core capital ratio when impairment charges calculated according to the IRB approach exceed impairment charges in the financial statements.
- The capital requirement for credit risk is calculated by using the advanced IRB approach, subject to the minimum requirements set out in the transitional rules of Danish law. The IRB approach was originally scheduled for full implementation in 2010, but the transitional rules have been extended to remain in force up to and including 2011. The full effect of the IRB approach has therefore not been achieved.

SELECTED KEY FIGURES AND RATIOS ON CAPITAL STRUCTURE

DKK million	30.6.2010	30.6.2009	31.12.2009
Equity at beginning of period/year	9,730	10,390	10,390
Items recognised directly in equity	-4	-11	-39
Retained profit for the period/year	-197	-550	-621
Equity at end of period/year	9,529	9,829	9,730
Own funds (capital base)	10,953	9,682	11,155
Weighted assets	82,859	84,511	85,910
Solvency ratio	13.2	11.5	13.0
Core capital ratio	13.5	11.3	13.3

- The individual solvency capital requirement is the result of an internal process based on management's assessment of BRFkredit's total risks, including management's assessment of future earnings capacity and risk of losses. The individual solvency capital requirement is determined as the capital requirement in percent of risk-weighted items that is estimated to be adequate to meet BRFkredit's risks in a stress scenario. The stress test was conducted for a three-year period against the statutory requirement of a one-year time frame. For BRFkredit a/s, a capital provision of DKK 6.0 billion has been set aside to meet the general solvency capital requirement, supplemented by capital of DKK 1.2 billion to meet all other risks not considered under the current regime. The total solvency capital requirement can be determined at DKK 7.2 billion for BRFkredit a/s and DKK 7.6 billion for the BRFkredit Group which corresponds to a solvency need of 9.2 pc. For additional information on BRFkredit's solvency capital requirement and own funds in excess of the statutory requirement (over-collateralisation), consult our website at brf.dk.

Market risks

There have been no material changes in the Group's market risks since the presentation of the financial statements for 2009.

Interest rate risk expresses the risk of a loss arising from an increase or decrease in interest rates equivalent to a parallel shift in the yield curve by

1%point. Calculated under the standardised approach of the Danish Financial Supervisory Authority, interest rate risk was DKK 184 million at 30 June 2010, against DKK 417 million at 31 December 2009. If full offsetting is done between Danish kroner and euros, market risk at 30 June 2010 could be determined at DKK 8 million.

Equity risk expresses the risk of a loss arising from movements in share prices of 10%points. At 30 June 2010, BRFkredit held shares for a total of DKK 232 million, equivalent to 2.1% of own funds. Equity risk was DKK 23 million.

BRFkredit is exposed to very limited foreign exchange risks as BRFkredit typically hedges such risks with financial instruments.

Other developments

Loan portfolio composition

At the end of the first half of 2010, the loan portfolio broke down as follows: 58% ARM loans, 24% fixed-rate loans, 11% Guarantee Loans and other floating-rate loans and 7% other types of loan. 51% of the loan portfolio was based on the interest-only option.

Tiered-interest loans or 'teaser loans' attracted media attention in Denmark. It is mainly the cooperative housing societies that took out tiered-interest loans in the period 2005 to 2008 who feel they have received poor advice and, consequently, now direct their criticism against mortgage credit institutions. BRFkredit does not offer – and has not previously offered – interest-rate swap loans to cooperative housing societies. Three years ago, BRFkredit issued one tiered-interest loan at the request of a customer and on the basis of ordinary adjustable-rate mortgage bonds. The loan is serviced according to plan.

Rating

At 30 June 2010, BRFkredit had the following ratings from Moody's Investors Service:

Issuer rating: Baa1
SDOs (Capital Centre E): Aa1
ROs (Capital Centre B and General Capital Centre): Aa3

The rating of BRFkredit's mortgage bonds (ROs) from the Capital Centre B and General Capital Centre was lowered to Aa3 on 25 March 2010. BRFkredit's other ratings were not changed during the first half of 2010.

Bond issuance

In the first half of 2010, BRFkredit issued covered bonds (SDOs) for a nominal amount of DKK 11.4 billion and mortgage bonds (ROs) for a nominal amount of DKK 0.8 billion. In addition, BRFkredit issued junior covered bonds (JCBs) for DKK 2 billion in the first-half period. All JCBs were issued without a government guarantee.

Callable fixed-rate bonds accounted for 12% of all issues during the period, while ARM bonds accounted for 87%.

The volume of bonds in circulation issued by BRFkredit represented a nominal value of DKK 225 billion at 30 June 2010, made up of DKK 100 billion worth of SDOs in Capital Centre E with

the Aa1 rating and DKK 99 billion worth of ROs in Capital Centre B with the Aa3 rating.

Guaranteed senior debt

In the first half of 2010, BRFkredit launched an issue of senior debt of USD 1.3 billion, equivalent to just over DKK 7.2 billion. BRFkredit chose to issue the debt in US dollars because of the attractive US market terms compared with both the Danish krone and euro-zone markets. USD interest rate and foreign exchange risks were hedged in the derivatives market in connection with the raising of loan capital. The senior debt is covered by a government guarantee and has a maturity of three years. The funds from the issue will be devoted to strengthening Capital Centre E for the future.

Capital increase in BRFbank a/s

The share capital of BRFbank was increased by a total amount of DKK 400 million through a new issue and the conversion of subordinated debt.

¹ 'Senior debt is debt that is repaid in the event of bankruptcy along with other types of unsecured creditors after bondholders have received satisfaction of their claims'.

Outlook for 2010

BRFkredit's expectations are unchanged from the outlook given at the time of the presentation of the Interim Financial Report for the period 1 January to 31 March 2010. The full-year 2010 forecast is based on expectations of rising core income, unchanged costs

and expenses, falling loan losses and impairment charges and rising overheads. Overall, BRFkredit still expects to deliver a net loss for 2010, albeit a stronger performance compared with 2009.

Resolutions by the Supervisory Board

No resolution that falls within the duty of disclosure set out in the 'Rules for Issuers of Securities Listed on OMX

Nordic Exchange Copenhagen A/S' was adopted by the Supervisory Board during the second quarter of 2010.

Statement by the Supervisory Board and Executive Board

The Supervisory Board and Executive Board have today considered and approved the Interim Financial Report of BRFkredit a/s for the period 1 January to 30 June 2010.

The Interim Financial Report of the Group is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and the Interim Financial Report of the Parent Company is presented in accordance with the Danish Financial

Business Act. Moreover, the Interim Financial Report has been prepared in accordance with the additional disclosure requirements for interim financial reports of issuers of listed bonds as applied in Denmark.

In our opinion, the Interim Financial Report for the period 1 January to 30 June 2010 gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2010 and of the results of

the Group's and the Parent Company's operations and the Group's cash flows for the period 1 January to 30 June 2010. We also believe that the management's review provides a fair and accurate report on developments in the activities and finances of the Group and the Parent Company as well as a presentation of the principal risks and uncertainty factors that may affect the Group and the Parent Company.

Kgs. Lyngby, 24 August 2010

Executive Board

Sven A. Blomberg
Chief Executive Officer

Carsten Tirsbæk Madsen
Executive Vice President

Supervisory Board

Oluf Engell
Chairman

Kurt Bligaard Pedersen
Deputy Chairman

Troels Behr

Laila Busted
Elected by employees

Jan Frederiksen
Elected by employees

Kristian May

Lars Henrik Munch

Aksel Nissen

Thomas Sandelius
Elected by employees

Internal audit report

We have reviewed the Interim Financial Report of BRFkredit a/s for the period 1 January to 30 June 2010.

Scope of review

A review of an interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Danish auditing standards and consequently does not enable us to ob-

tain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Interim Financial Report.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report has not been prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted

by the European Union for the Group and the Danish Financial Business Act for the Parent Company and in accordance with additional disclosure requirements for issuers of listed bonds as applied in Denmark.

Kgs. Lyngby, 24 August 2010

Arne List

Head of Internal Audit Department

Independent auditors' report on review of interim financial statements

We have reviewed the Interim Financial Report of BRFkredit a/s for the period 1 January to 30 June 2010, comprising a statement by the Supervisory Board and Executive Board, management's review, income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes. The Interim Financial Report of the BRFkredit Group is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and the Interim Financial Report of the Parent Company is presented in accordance with the Danish Financial Business Act.

The Supervisory Board and Executive Board are responsible for preparing and presenting the Interim Financial Report in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union for the Group and in accordance with the Danish Financial Business Act for the Parent Company. Our responsibility is to express an

opinion on the Interim Financial Report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of an interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Danish auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Interim Financial Report.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report has not been prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union for the Group and the Danish Financial Business Act for the Parent Company and in accordance with additional disclosure requirements for interim financial reports of issuers of listed bonds as applied in Denmark.

Hellerup, 24 August 2010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Kim Füchsel	Jesper Edelbo
State-Authorised	State-Authorised
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Additional information

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Relevant link

The Q2 2010 Interim Financial Report of BRFkredit is downloadable in pdf format from BRFkredit's website at www.brf.dk.

Income statement

Amount in DKK million

For the six months ended 30 June	BRFkredit Group		BRFkredit a/s		Note
	2010	2009	2010	2009	
Interest income	4,528	5,798	4,407	5,649	4
Interest expenses	3,755	4,984	3,704	4,895	5
Net interest income	772	814	704	754	
Dividends on shares etc.	4	13	4	13	
Fees, charges and commission income	62	140	53	125	
Fees, charges and commissions paid	81	74	78	71	
Net interest income, fees and charges	757	892	682	821	
Securities and foreign exchange income (- signifies a loss)	-99	283	-80	268	6
Other operating income	4	6	11	11	
Staff costs and administrative expenses	402	454	373	423	7
Amortisation, depreciation and impairment of intangible and tangible assets	11	9	11	8	
Other operating expenses	20	17	0	0	
Loan losses and impairment charges etc.	484	1,442	319	778	8
Income from equity investments in associated and subsidiary undertakings	3	-6	-166	-647	9
Profit or loss before tax	-252	-747	-256	-758	
Tax (- signifies an income)	-55	-197	-55	-197	
Net profit or loss for the period	-197	-550	-201	-561	
To be distributed as follows:					
Shareholders of BRFkredit a/s	-197	-550	-201	-561	
Total	-197	-550	-201	-561	

Comprehensive income

For the six months ended 30 June	BRFkredit Group	
	2010	2009
Net profit or loss for the period	-197	-550
Recognised directly in equity		
Shares available for sale	-4	-11
Comprehensive income for the period	-201	-561
To be distributed as follows:		
Shareholders of BRFkredit a/s	-201	-561
Total	-201	-561

Balance sheet

Amount in DKK million

For the six months ended 30 June	BRFkredit Group		BRFkredit a/s		Note
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009	
ASSETS					
Cash balance and demand deposits with central banks	39	12	5	9	
Receivables from credit institutions and central banks	5,891	9,428	6,142	9,278	
Bonds at fair value	6,728	13,069	5,761	12,515	
Current tax assets	39	39	40	39	
Assets acquired temporarily	2,195	1,294	1,992	1,133	
Other assets etc.	937	742	868	679	
Shares etc.	232	239	232	239	
Deferred tax assets	363	308	109	97	
Loans and other receivables at amortised cost	4,454	4,775	300	450	
Loans and other receivables at fair value	215,930	216,250	215,981	216,299	10
Intangible assets	5	6	5	6	
Investment properties	153	129	153	129	
Owner-occupied properties	459	458	382	381	
Plant and equipment (other tangible assets)	21	21	20	21	
Equity investments in associated undertakings	59	59	59	59	
Equity investments in subsidiaries	-	-	1,108	835	
Total assets	237,505	246,829	233,157	242,169	
LIABILITIES AND EQUITY					
Payables					
Payables to credit institutions and central banks	17,036	25,075	17,512	24,693	
Deposits and other payables	4,687	3,937	-	-	
Other liabilities etc.	2,953	5,342	2,766	5,086	
Issued bonds at fair value	195,813	196,248	196,014	196,299	11
Issued bonds at amortised cost	5,094	4,090	4,994	3,990	12
Total payables	225,583	234,693	221,286	230,068	
Hybrid core capital	2,216	2,215	2,216	2,215	
Subordinated capital	4	4	4	4	
Subordinated capital	2,220	2,219	2,220	2,219	
Provisions					
Provisions for losses on guarantees	68	60	-	-	
Other provisions	106	127	121	152	
Total provisions	174	187	121	152	
Equity					
Share capital	306	306	306	306	
Share premium account	102	102	102	102	
Accumulated changes in value	5	5	5	5	
Reserves in series	7,510	7,510	7,510	7,510	
Other reserves	1,803	2,428	1,807	2,425	
Retained profit or loss	-197	-621	-201	-618	
Total equity	9,529	9,730	9,529	9,730	
Total liabilities and equity	237,505	246,829	233,157	242,169	

Additional notes:

Contingent liabilities
Difference between consolidated financial statements
presented under IFRS and consolidated financial

13 statements filed with the Danish Financial Supervisory
Authority

Financial and operating data at 30 June
14 Consolidated companies

15
16

Equity

Amount in DKK million

BRFkredit Group							
	Share capital ¹⁾	Share premium account	Accum. changes in value	Reserves in series ³⁾	Other reserves / Shares avail. for sale ⁴⁾	Retained profits	Total
Equity at 31 December 2008	306	102	46	8,091	2,345	-500	10,390
Transferred to other reserves	-	-	-	-	-500	500	-
Shares available for sale - equity ²⁾	-	-	-	-	-11	-	-11
Recognised directly in equity, total	-	-	-	-	-11	-	-11
Net profit or loss for the period	-	-	-	-	-	-550	-550
Equity at 30 June 2009	306	102	46	8,091	1,834	-550	9,829
Equity at 31 December 2009	306	102	5	7,510	2,428	-621	9,730
Transferred to other reserves	-	-	-	-	-621	621	-
Shares available for sale - equity ²⁾	-	-	-	-	-4	-	-4
Recognised directly in equity, total	-	-	-	-	-4	-	-4
Net profit or loss for the period	-	-	-	-	-	-197	-197
Equity at 30 June 2010	306	102	5	7,510	1,803	-197	9,529

¹⁾ The share capital is divided into 564,800 'A' shares of DKK 100 each and 2,500,000 'B' shares of DKK 100 each, all of which are fully paid up. The number of shares was unchanged during the financial year. Each 'A' share carries 10 votes, whereas each 'B' share carries one vote at the Annual General Meeting of the Company. Dividend is paid equally to 'A' and 'B' shares. No share options have been issued. All shares are owned by BRFholding a/s.

²⁾ Shares available for sale - equity: The year's value adjustments of shares classified as available for sale are recognised directly in equity at a gain of DKK 4 million (2009 DKK 11 million).

³⁾ Reserves in series: Capital set aside for meeting the capital requirement in 'Series not subject to repayment obligation'

⁴⁾ Other reserves/Shares available for sale: Accumulated increases in the value of shares classified as 'Available for sale' (distributable reserves). Shares available for sale amounted to DKK 232 million (DKK 227 million) at the end of the period.

BRFkredit a/s							
	Share capital	Share premium account	Accum. changes in value	Statutory reserves ¹⁾	Reserves in series/ Other reserves	Retained profits	Total
Equity at 31 December 2008	306	102	46	56	10,452	-573	10,390
Transferred to other reserves	-	-	-	-	-573	573	-
Net profit or loss for the period	-	-	-	-56	-	-505	-561
Equity at 30 June 2009	306	102	46	-	9,879	-505	9,829
Equity at 31 December 2009	306	102	5	-	9,935	-618	9,730
Transferred to other reserves	-	-	-	-	-618	618	-
Net profit or loss for the period	-	-	-	-	-	-201	-201
Equity at 30 June 2010	306	102	5	-	9,317	-201	9,529

¹⁾ Statutory reserves relate to net revaluation of equity investments according to the equity method.

Equity and capital

Amount in DKK million

	BRFkredit Group		BRFkredit a/s	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
CORE CAPITAL, OWN FUNDS AND SOLVENCY RATIO				
Core capital (tier 1) after deductions	11,158	11,386	11,412	11,598
Own funds (capital base)	10,953	11,155	11,208	11,367
Weighted items outside trading portfolio, including off-balance sheet items	71,003	72,723	66,018	68,210
Operational risks	3,029	2,533	2,733	2,298
Weighted items with market risk etc.	8,826	10,654	8,826	10,651
Total weighted items	82,859	85,910	77,578	81,158
Core capital ratio	13.5	13.3	14.7	14.3
Solvency ratio	13.2	13.0	14.4	14.0
BRFkredit's capital requirement under s. 124(2) of the Danish Financial Business Act	6,629	6,873	6,206	6,493
<i>Core capital and own funds are derived as follows:</i>				
Equity	9,529	9,730	9,529	9,730
Intangible assets	-5	-6	-5	-6
Deferred tax assets	-363	-308	-109	-97
Accumulated changes in value	-5	-5	-5	-5
Core capital, excluding hybrid core capital	9,155	9,410	9,410	9,622
Hybrid core capital	2,216	2,215	2,216	2,215
Difference between expected loss and accounting-relating impairment	-214	-240	-214	-240
Core capital	11,158	11,386	11,412	11,598
Supplementary capital, excluding hybrid core capital	4	4	4	4
Accumulated changes in value	5	5	5	5
Difference between expected loss and accounting-relating impairment	-214	-240	-214	-240
Own funds (capital base)	10,953	11,155	11,208	11,367

Cash flow statement

Amount in DKK million

For the six months ended 30 June	BRFkredit Group	
	2010	2009
Cash flows from operating activities		
Profit or loss before tax for the period	-252	-747
Adjustments for non-cash operating items	262	1,199
	10	452
Change in working capital		
Bonds at fair value	71,508	48,741
Loans and other receivables	567	-8,708
Payables to credit institutions and central banks, deposits and other payables	-7,290	-6,018
Issued bonds at fair value before set-off	-65,778	-34,648
Adjustment of other working capital	-3,507	-1,117
Corporation tax paid	0	-39
Total cash flows from operating activities	-4,488	-1,337
Cash flows from investing activities		
Purchases of intangible assets	-2	-2
Purchases of tangible fixed assets	-33	-21
Sales of tangible fixed assets	0	1
Purchases of fixed asset investments	-2	-1
Sales of tangible fixed assets	3	2
Total cash flows from investing activities	-34	-21
Cash flows from financing activities		
Subordinated capital	1	-0
Issued bonds at amortised cost (junior covered bonds)	1,004	1,101
Dividends paid	-	-
Total cash flows from financing activities	1,005	1,100
Total change in cash and cash equivalents	-3,517	-258
Cash and cash equivalents at beginning of period		
Cash balance and demand deposits with central banks	12	19
Receivables from credit institutions and central banks	9,428	7,004
Of which receivables not directly available	-68	-59
Total cash and cash equivalents at beginning of period	9,371	6,963
Cash and cash equivalents at end of period		
Cash balance and demand deposits with central banks	39	14
Receivables from credit institutions and central banks	5,891	6,767
Of which receivables not directly available	-76	-76
Total cash and cash equivalents at end of period	5,854	6,705

BRFkredit's cash at bank and in hand is exceptionally high in connection with a repayment date. One of the reasons is extraordinary repayments of mortgage loans where the underlying bonds are drawn for redemption at the repayment date in relation to the bondholders.

Statement of core earnings and earnings from investment portfolios

Amount in DKK million

For the six months ended 30 June

BRFkredit Group

SEGMENTAL FINANCIAL STATEMENTS OF BRFKREDIT GROUP	2010			2009		
	Mortgage lending ect.	Portfolio management	Total	Mortgage lending ect.	Portfolio management	Total
Core income from lending operations etc.	671			609		
Core income from securities	167			268		
Total core income	837			877		
Operating expenses, depreciation and amortisation	413			462		
Core earnings before impairment	424			415		
Loan losses and impairment charges	484			1,442		
Core earnings before hybrid core capital	-60			-1,027		
Hybrid core capital	99			-		
Junior Covered Bonds	8			15		
Senior debt	21			-		
Core earnings	-188			-1,042		
Earnings from investment portfolios		-64			295	
Profit or loss before tax	-188	-64	-252	-1,042	295	-747
Tax			-55			-197
Profit or loss for the period			-197			-550

Statement of core earnings and earnings from investment portfolios, continued

Amount in DKK million

BRFkredit Group

SEGMENT BALANCE SHEET	30 June 2010			31 December 2009		
	Receivables from credit institutions and central banks	5,891	-	5,891	9,428	-
Bonds at fair value	319	6,409	6,728	3,065	10,003	13,069
Shares etc.	-	232	232	-	239	239
Lending	220,384	-	220,384	221,026	-	221,026
Equity investments in associated undertakings	59	-	59	59	-	59
Other assets	4,038	174	4,211	2,764	245	3,009
Total assets	230,690	6,815	237,505	236,342	10,487	246,829
Payables to credit institutions and central banks	17,036	-	17,036	24,736	340	25,075
Issued bonds at fair value	195,813	-	195,813	196,248	-	196,248
Issued bonds at amortised cost	5,094	-	5,094	4,090	-	4,090
Subordinated capital	2,220	-	2,220	2,219	-	2,219
Provisions	174	-	174	187	-	187
Other liabilities	7,595	45	7,640	8,898	382	9,279
Total liabilities	227,931	45	227,976	236,378	721	237,099
Equity			9,529			9,730
Total liabilities and equity			237,505			246,829

For the six months ended 30 June	2010			2009		
	Core earnings	Earnings from investment portfolio	Total	Core earnings	Earnings from investment portfolio	Total
RECONCILIATION TO INTERIM REPORT						
Net interest income	738	35	772	755	59	814
Dividends on shares etc.	-	4	4	-	13	13
Fees, charges and commission income	62	-	62	140	-	140
Fees, charges and commission paid	81	-	81	74	-	74
Net interest income, fees and charges	719	38	757	820	72	892
Securities and foreign exchange income (- signifies a loss)	2	-102	-99	60	223	283
Other operating income	4	-	4	6	-	6
Staff costs and administrative expenses	402	-	402	454	-	454
Depreciation, amortisation and impairment of tangible assets	11	-	11	9	-	9
Other operation expenses	20	-	20	17	-	17
Impairment losses on loans ect.	484	-	484	1,442	-	1,442
Income from equity investments in associated and subsidiary undertakings	3	-	3	-6	-	-6
Profit or loss before tax	-188	-64	-252	-1,042	295	-747

Note 1, 2 and 3

1 ACCOUNTING POLICIES

The Interim Report of the BRFkredit Group is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and additional financial disclosure requirements for interim reports of issuers of listed bonds as applied in Denmark.

The Interim Report of BRFkredit a/s has been prepared in accordance with the

Consolidated Danish Financial Business Act and the Executive Order on Financial Reports of Credit Institutions and Brokerage Houses, Etc.

The accounting policies are identical with those applied for the presentation of the Annual Report for 2009, except for an adjustment to changes in IFRS.

In the first six months of 2010 BRFkredit issued senior debt in USD. Interest rate risk and currency risk in relation to this debt are hedged with derivatives. The issued senior debt and the hedging instruments are measured at fair value.

2 MATERIAL ACCOUNTING ESTIMATES MADE BY MANAGEMENT

When preparing the Interim Report in accordance with generally accepted accounting principles, the management needs to make estimates and set assumptions affecting the financial reporting.

The most important area where the financial statements involve estimates is in connection with a review for impairment of loans with an objective indication of impairment. The key factor in connec-

tion with the review for impairment is the estimated value of the collateral (the property).

In addition the management makes estimates concerning the item 'Assets in temporary possession'. Assets in temporary possession comprise properties that have been acquired by forced sale and which BRFkredit actively endeavours to sell within the next 12 months. There is significant

uncertainty over the value these properties might fetch in the event of a sale, with the effect that the valuation of such assets is subjectively estimated.

In accordance with IAS 10 (Events After the Reporting Period), the financial statements reflect adjusting events up to 24 August 2010.

3 NEW STANDARDS AND INTERPRETATIONS

The International Accounting Standards Board (IASB) has issued various accounting standards, and the International Financial Interpretations Committee (IFRIC) has issued various interpretations not yet effective.

BRFkredit expects that none of these standards and interpretations will have a material impact on the Group's future financial reporting.

Note 4, 5 and 6

Amount in DKK million

For the six months ended 30 June	BRFkredit Group		BRFkredit a/s	
	2010	2009	2010	2009
4 INTEREST INCOME				
Receivables from credit institutions and central banks ¹⁾	2	14	2	9
Loans and other receivables	3,808	5,159	3,699	5,027
Commissions	612	458	612	458
Bonds	434	636	424	624
Financial derivatives, interest-rate contracts	12	10	11	10
Other interest income	11	13	11	13
Total	4,879	6,289	4,759	6,140
Interest on own mortgage bonds, set off against interest on issued bonds	352	491	352	491
Total interest income	4,528	5,798	4,407	5,649
¹⁾ Of which interest income on reverse transactions entered under 'Payables to credit institutions and central banks'	0	1	0	1

	2010	2009	2010	2009
5 INTEREST EXPENSES				
Payables to credit institutions and central banks ¹⁾	93	254	91	228
Deposits and other payables	40	63	-	-
Issued bonds	3,814	5,028	3,813	5,028
Subordinated capital	121	-	121	-
Other interest expenses	39	131	31	131
Total	4,107	5,475	4,056	5,386
Interest on own mortgage bonds, set off against interest on issued bonds	352	491	352	491
Total interest expenses	3,755	4,984	3,704	4,895
¹⁾ Of which interest expenses from repo transactions entered under 'Payables to credit institutions and central banks'	89	225	89	225

	2010	2009	2010	2009
6 SECURITIES AND FOREIGN EXCHANGE INCOME (- signifies a loss)				
Mortgage loans	3,848	2,456	3,848	2,455
Other loans and receivables at fair value	2	2	1	-0
Bonds	404	293	406	290
Shares at fair value	-	61	-4	61
Shares available for sale	-5	-	-5	-11
Investment properties	-	-9	-	-9
Foreign exchange	-0	1	-0	1
Financial derivatives, interest-rate contracts	-451	-367	-429	-366
Issued bonds	-3,897	-2,153	-3,896	-2,153
Total securities and foreign exchange income/loss	-99	283	-80	268

Adjustments of the balance principle gave the BRFkredit Group a total loss of DKK 4 million (2009: loss DKK 2 million), resulting from a net value adjustment of the following items: Mortgage loans up by DKK 3,848 million (DKK 2,456 million), Issued bonds down by DKK 3,857 million (minus DKK 2,153 million) and fixed-price agreements in connection with loan disbursements etc. up by DKK 5 million (minus DKK 305 million).

Note 7, 8 and 9

Amount in DKK million

For the six months ended 30 June	BRFkredit Group		BRFkredit a/s	
	2010	2009	2010	2009
7 STAFF COSTS AND ADMINISTRATIVE EXPENSES				
Emoluments and remuneration of Supervisory Board and Board of Representatives ¹⁾	1	1	1	1
Wages and salaries	213	227	195	207
Defined-contribution pensions	23	23	22	22
Social security costs	22	23	21	21
Total staff costs	260	275	239	252
Other administrative expenses	143	179	133	172
Total staff costs and administrative expenses	402	454	373	423
Average number of employees (full-time equivalent)	724	827	647	748
¹⁾ The emoluments of ordinary members of the Supervisory Board were DKK 88,000 (DKK 88,000) for the period. The Deputy Chairman received double this amount, whereas the Chairman received triple this amount.				
8 LOAN LOSSES AND IMPAIRMENT CHARGES ETC.				
Net changes in impairment charges on individually assessed loans	-79	538	-101	365
Net changes in impairment charges on groups of loans	54	16	62	-
Net realised losses	261	60	233	56
Recoveries of loan losses previously written off	3	4	1	4
Value adjustment of foreclosed properties	9	2	9	2
Operating profit/loss of foreclosed properties	2	-	2	-
Total loan losses and impairment charges etc.	239	613	199	419
<i>Impairment charges on individually assessed loans:</i>				
At beginning of period	1,775	590	950	363
Impairment charges during the period	446	1,251	259	630
Reversal of prior-year impairment charges	259	138	226	62
Realised losses, not previously provided for impairment	190	38	101	32
Other changes	-	0	-	0
At end of period	1,772	1,665	882	898
<i>Impairment charges on groups of loans:</i>				
At beginning of period	558	189	406	174
Impairment charges during the period	90	200	90	106
Reversal of prior-year impairment charges	12	40	-	40
At end of period	636	349	496	240
9 INCOME FROM EQUITY INVESTMENTS IN ASSOCIATED AND SUBSIDIARY UNDERTAKINGS				
Income from equity investments in associated undertakings	3	-6	3	-6
Income from equity investments in subsidiaries before tax	-	-	-169	-641
Total income from equity investments in associated and subsidiary undertakings	3	-6	-166	-647

Note 10, 11, 12 and 13

Amount in DKK million

	BRFkredit Group		BRFkredit a/s	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
10 LOANS AND OTHER RECEIVABLES AT FAIR VALUE				
Mortgage loans, nominal value	212,564	216,517	212,658	216,594
Adjustment for interest-rate risk etc.	4,044	229	4,045	229
Adjustment for credit risk	-1,260	-1,112	-1,240	-1,077
Total mortgage loans at fair value	215,349	215,634	215,463	215,746
Arrears and execution ¹⁾	334	388	334	388
Other loans and receivables	247	228	183	165
Total loans and other receivables at fair value	215,930	216,250	215,981	216,299

¹⁾ Arrears before impairment charges were DKK 329 million as of 30 June 2010 (DKK 481 million at end 2009).

11 ISSUED BONDS AT FAIR VALUE

In the first six months of 2010 BRFkredit a/s has issued senior debt for USD 1.3 billion corresponding to DKK 7.9 billion at 30 June 2010. The bond loan is guaranteed by the Government and runs in 3 years.

12 ISSUED BONDS AT AMORTISED COST

In the first six months of 2010, BRFkredit a/s issued junior covered bonds for DKK 2.0 billion.

	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
13 CONTINGENT LIABILITIES				
<i>Guarantees etc.</i>				
Financial guarantees	649	433	-	-
Other guarantees	132	125	50	45
Total guarantees etc.	780	558	50	45
<i>Other contingent liabilities</i>				
Other liabilities	35	51	35	51
Total other contingent liabilities	35	51	35	51
Total contingent liabilities	816	610	85	96

Note 14 and 15

Amount in DKK million

14 DIFFERENCE BETWEEN CONSOLIDATED FINANCIAL STATEMENTS PRESENTED UNDER IFRS AND CONSOLIDATED FINANCIAL STATEMENTS FILED WITH THE DANISH FINANCIAL SUPERVISORY AUTHORITY

In terms of profit or loss and equity, the difference between the consolidated financial statements presented under IFRS and the financial statements filed with the Financial Supervisory Authority can be specified as follows:

	Net profit or loss		Equity	
	1 st half 2010	1 st half 2009	30 June 2010	31 Dec 2009
According to consolidated financial statements	-197	-550	9,529	9,730
Shares available for sale	-4	-11	-	-
Group's accounting figures according to the rules of Financial Supervisory Authority	-201	-561	9,529	9,730

In accordance with IFRS, the value adjustment of shares classified as 'available for sale', see accounting policies, is recognised in other comprehensive income until the asset is realised, after which the gain is transferred to the income statement. According to the rules of the Danish Financial Supervisory Authority, the value adjustments during the year are required to be recognised directly in the income statement.

15 FINANCIAL AND OPERATING DATA AT 30 JUNE

	2010	2009	2008	2007	2006
BRFkredit a/s					
Solvency ratio	1.4	12.3	12.9	14.4	13.0
Core capital ratio	14.7	12.1	11.2	12.6	11.3
First-half return on equity before tax (%)	-2.7	-7.5	-0.8	3.6	2.0
First-half return on equity after tax (%)	-2.1	-5.5	-0.8	3.1	1.4
Earnings per unit of cost (DKK)	0.64	0.37	0.81	2.05	1.63
Foreign exchange position (%)	3.1	2.9	1.1	1.4	1.7
Accumulated impairment ratio	0.6	0.5	0.1	0.0	0.0
Impairment ratio for the period	0.1	0.4	0.0	0.0	0.0
Growth in lending during the period (%)	-2.0	2.8	5.4	6.2	6.7
Loan-to-equity ratio	22.7	22.1	17.8	16.8	17.0
BRFkredit Group					
Solvency ratio	13.2	11.5	11.8	13.5	12.4
Core capital ratio	13.5	11.3	10.2	11.7	10.8
First-half return on equity before tax (%)	-2.6	-7.4	-0.4	3.6	2.0
First-half return on equity after tax (%)	-2.0	-5.4	-0.4	3.1	1.4
Earnings per unit of cost (DKK)	0.73	0.61	0.92	1.99	1.59
Foreign exchange position (%)	3.1	2.9	1.1	1.4	1.7
Accumulated impairment ratio	1.1	0.9	0.1	0.0	0.1
Impairment ratio for the period	0.2	0.6	0.0	0.0	0.0
Growth in lending during the period (%)	-2.0	2.3	6.0	6.1	7.2
Loan-to-equity ratio	23.1	22.5	18.4	17.1	17.3

The key financial figures and ratios set out above have been computed in compliance with the guidelines of the Danish Financial Supervisory Authority. For specifications, visit www.Finanstilsynet.dk

Note 16

Amount in DKK million

16 CONSOLIDATED COMPANIES

Name and registered office	Type of business	Ownership interest (Pc)	Company capital end of period ¹⁾	Equity end of period ¹⁾	Net profit or loss ¹⁾
Subsidiaries					
BRFbank a/s, Kgs. Lyngby	Financial services company	100	315	773	-563
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Århus	Property company	100	5	59	3
Ejendomsselskabet Nørgårdsvej, 37-41, 2800 Lyngby A/S, Kgs. Lyngby	Property company	100	3	3	-5

¹⁾ According to latest published financial statements

Parent companies preparing consolidated financial statements

BRFkredit a/s is included as a subsidiary of the following companies, which prepare consolidated financial statements:

BRFholding a/s, Kgs. Lyngby

BRFfonden, Kgs. Lyngby

